

## Operations Update

The Board of Directors (the "Board") of [Sunshine Oilsands Ltd.](#) (the "Corporation" or "Sunshine") (HKEX: 2012, TSX: SUO) is pleased to announce that West Ells construction is substantially completed with current field activities focused on facilities commissioning and startup preparation. To assure facilities performance and achieve nameplate capacity, management has advised the Board that the period for full commissioning of facilities has been extended. The startup of steam injection is targeted for September 2015.

## Re-designation of Directors

The Board has been advised that the Canadian work permit for Mr. Hong Luo, allowing him to assume the CEO role in due course, is expected imminently. As a result, the Board endorsed a recommendation from Mr. Michael Hibberd to confirm the following Management and Board changes with effect from June 28, 2015. There are no disagreements among the members of the Board and there are no special matters relating to these re-designations that need to be brought to the attention of the shareholders of the Corporation:

### 1. Mr. Kwok Ping Sun has been appointed to the position of Executive Chairman

Mr. Sun, aged 51, was appointed as a non-executive director by the Board in May, 2015. Mr. Sun is the founder of Nobao Renewable Energy Holdings Limited ("Nobao") and has served as the chairman of the board, director and chief executive officer of Nobao since its inception in 2007. Prior to founding Nobao, Mr. Sun was the general manager of Shanghai Nobao Electric Appliance Co., Ltd from 2005 to 2007. In 2003, Mr. Sun started his own research and development with respect to ground source heat pump (GSHP) systems and gained over 10 years of experience in this area. From 1999 to 2002, Mr. Sun served as the general manager of Dynamic Co., Ltd of Denmark and was responsible for developing wind power projects in China in cooperation with Chinese local companies. From 1994 to 1998, Mr. Sun was the chief executive officer of Wu Fong Investment Co., Ltd of Denmark. Between 1983 and 1990, Mr. Sun worked as an official of the customs department, the publicity department and the foreign trade bureau of the City Government of Zhangjiagang, Jiangsu Province, People's Republic of China. Mr. Sun has over 20 years of experience in automated control systems through his experiences described above as well as his experience as the general manager of Jiangsu Zhongwang Electronics Co., Ltd. between 1990 and 1993 and as an engineer of Zhangjiagang Radio Factory between 1979 and 1982.

Mr. Sun graduated from Suzhou Transportation Vocational College in 1985 and received an EMBA degree from Tsinghua University in 2006.

As at the date of this announcement, Mr. Sun has a beneficial interest in 543,407,000 shares in the Corporation, representing 13.93% of the shares in issue in the Corporation. Prime Union Enterprises Limited subscribed for 516,900,000 shares in the Corporation pursuant to the subscription as further described in the circular dated June 22, 2015. Prime Union Enterprises Limited is directly wholly-owned by Mr. Sun.

### 2. Mr. Michael Hibberd has been confirmed as Non-Executive Vice Chairman

Mr. Hibberd, aged 59, is a founder of our Corporation and held the title of Chairman and Co-Chief Executive Officer from August, 2007 to October, 2008, Executive Co-Chairman from October, 2008 to June, 2014, Executive Chairman from June 2014 to November, 2014 and Executive Vice Chairman from November 2014 until June 28, 2015. He was appointed an executive director in May, 2007. Mr. Hibberd has extensive international energy project planning and capital markets experience. He is currently President and Chief Executive Officer of MJH Services Inc., a company founded in 1995. Mr. Hibberd currently holds directorships in the following public companies: [Canacol Energy Ltd.](#), [Greenfields Petroleum Corp.](#), [Montana Exploration Corp.](#), [PetroFrontier Corp.](#), and PanOrient Energy Corp., all publicly traded entities listed on the Toronto Stock Exchange ("TSX") or the TSX Venture Exchange. Mr. Hibberd was previously Chairman of [Heritage Oil Plc](#) and Heritage Oil Corporation. Mr. Hibberd was also a director of Deer Creek Energy, Zapata Energy Corporation, Iteration Energy Ltd., Avalite Inc., Sagres Energy Inc., Rally Energy Corp., Skope Energy Inc. and Challenger Energy Corp.

Mr. Hibberd obtained his Bachelor of Arts degree in 1976 and his Master of Business Administration degree in 1978 from the University of Toronto. He obtained his Bachelor of Laws degree from University of Western Ontario in 1981, was called to the bar in 1983 and is a member of The Law Society of Upper Canada.

As at the date of this announcement, Mr. Hibberd has a beneficial interest in 99,207,085 shares in the Corporation, representing approximately 2.54% of the shares in issue in the Corporation. Mr. Hibberd subscribed for 2,067,600 shares in the Corporation pursuant to the subscription as further described in the circular dated June 22, 2015. He also has an interest in 11,760,000 shares underlying unexercised share options held.

3. Mr. Jin Hu has been confirmed as a Non-Executive Director and ceased to be Senior Vice President, Corporate Strategies of the Corporation

Mr. Hu, aged 38, was appointed as an executive director in June, 2014. Mr. Hu is also a Vice President of Harbin Gloria Pharmaceuticals Co. and has been the Chairman and Chief Executive Officer of Shenzhen YongBangSiHai Private Equity Fund since 2012. He was the Executive Vice President and Chief Financial Officer of China TMK Battery Systems, Inc. from 2010 to 2012 and the Financial Controller of Johnson & Johnson China Ltd. from 2009 to 2010. From 2000 to 2008, Mr. Hu worked in the United States. Mr. Hu was a consultant with Citi Group from 2008 to 2009, a project lead with Ernst & Young from 2006 to 2008, an accounting professional with McKesson Corporation from 2003 to 2006 and an investment analyst at Stock-Trak Inc. from 2000 to 2003.

Mr. Hu obtained an undergraduate major in China CPA from Southwest University of Finance and Economics in 1999, dual Master's degrees in Computer Information Systems and Accounting from Georgia State University in 2003 and a Master of Business Administration degree from Johnson Graduate School of Management in Cornell University in 2009.

As at the date of this announcement, Mr. Hu has a beneficial interest in 43,478 shares in the Corporation, representing approximately 0.001% of the shares in issue in the Corporation.

Saved as disclosed above, as at the date of this announcement, each of Mr. Sun, Mr. Hibberd and Mr. Hu does not hold any other positions in the Corporation nor in any other subsidiaries of the Corporation and they do not have any relationship with any directors, supervisors, senior management, substantial or controlling shareholder of the Corporation.

Saved as disclosed above, as at the date of this announcement, each of Mr. Sun, Mr. Hibberd and Mr. Hu has not held any directorship in any other listed companies in the past three years preceding the date of this announcement and does not have any other interests in the securities of the Corporation within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Each of Mr. Sun, Mr. Hibberd and Mr. Hu confirmed that there is no other information relating to their re-designations which is required to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and there is no other matter that needs to be brought to the attention of the shareholders of the Corporation.

As at the date of this announcement, there is no service contract between each of Mr. Sun, Mr. Hibberd, Mr. Hu and the Corporation in respect of their respective directorship. They are subject to retirement and re-election in accordance with the articles of incorporation and by-laws of the Corporation. Their remuneration will be determined by the Compensation Committee of the Corporation with reference to their duties and responsibilities in the Group, the Group's performance and the prevailing market situation.

#### Change of Members of Board Committee

Reference is made to the announcement dated June 24, 2015, in which it was announced that Mr. Tingan Liu retired as a non-executive chairman and director of the Corporation. He ceased to be the member of the Corporate Governance Committee with effect from June 24, 2015.

The Board further announces that, with effect from June 28, 2015:

1. Mr. Raymond Shengti Fong and Mr. Gerald Franklin Stevenson have been appointed as members of the Corporate Governance Committee;
2. Mr., Kwok Ping Sun has been appointed as a member of the Compensation Committee; and
3. Mr. Jin Hu ceased to be a member of the Compensation Committee.

#### About Sunshine Oilsands Ltd.

The Corporation is a Calgary based public corporation, listed on the Hong Kong Stock Exchange since March 1, 2012 and the Toronto Stock Exchange since November 16, 2012. The Corporation is focused on the development of its significant holdings of oil sands leases in the Athabasca oil sands region. The Corporation owns interests in approximately one million acres of oil sands and petroleum and natural gas leases in the Athabasca region. The Corporation is currently focused on executing milestone undertakings in the West Ells project area. West Ells has an initial production target rate of 5,000 barrels per day.

#### FORWARD LOOKING INFORMATION

This announcement contains forward-looking information relating to, among other things, (a) the future financial performance

and objectives of Sunshine; and (b) the plans and expectations of the Corporation. Such forward-looking information is subject to various risks, uncertainties and other factors. All statements other than statements and information of historical fact are forward-looking statements. The use of words such as "estimate", "forecast", "expect", "project", "plan", "target", "vision", "goal", "outlook", "may", "will", "should", "believe", "intend", "anticipate", "potential", and similar expressions are intended to identify forward-looking statements. Forward-looking statements are based on Sunshine's experience, current beliefs, assumptions, information and perception of historical trends available to Sunshine, and are subject to a variety of risks and uncertainties including, but not limited to those associated with resource definition and expected reserves and contingent and prospective resources estimates, unanticipated costs and expenses, regulatory approval, fluctuating oil and gas prices, expected future production, the ability to access sufficient capital to finance future development and credit risks, changes in Alberta's regulatory framework, including changes to regulatory approval process and land-use designations, royalty, tax, environmental, greenhouse gas, carbon and other laws or regulations and the impact thereof and the costs associated with compliance. Although Sunshine believes that the expectations represented by such forward-looking statements are reasonable, there can be no assurance that such expectations will prove to be correct. Readers are cautioned that the assumptions and factors discussed in this announcement are not exhaustive and readers are not to place undue reliance on forward-looking statements as the Corporation's actual results may differ materially from those expressed or implied. Sunshine disclaims any intention or obligation to update or revise any forward-looking statements as a result of new information, future events or otherwise, subsequent to the date of this announcement, except as required under applicable securities legislation. The forward-looking statements speak only as of the date of this announcement and are expressly qualified by these cautionary statements. Readers are cautioned that the foregoing lists are not exhaustive and are made as at the date hereof. For a full discussion of the Corporation's material risk factors, see the Corporation's annual information form for the year ended December 31, 2014 and risk factors described in other documents we file from time to time with securities regulatory authorities, all of which are available on the Hong Kong Stock Exchange at [www.hkexnews.hk](http://www.hkexnews.hk), on the SEDAR website at [www.sedar.com](http://www.sedar.com) or the Corporation's website at [www.sunshineoilsands.com](http://www.sunshineoilsands.com).

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